IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

WEALTH TAX APPLICATION NO.22 OF 1999

The Commissioner of Wealth Tax,
Mumbai City IX, Mumbai .. Petitioners
V/s
Shri.Gopalji Jagmal (HUF), Mumbai .. Respondent

Dr.P.Daniel for the Petitioners.

CORAM: S.RADHAKRISHNAN &
J.H.BHATIA, JJ.

DATE : 01/07/2005.

P.C.:

1. Heard the learned Counsel for the Petitioners. By this Application, the Petitioners are seeking to raise the following substantial question of law:-

"Whether under the facts and in the circumstances of the case, the ITAT is jusfified in holding that, the credit balance of Rs.8,10,661/- standing in the books of accounts of M/s.Bombay Glass Works Pvt.Ltd. which became due to the assessee in terms of arbitration award is not assessable to Wealth-tax."

2. We have perused the order passed by the Income Ttax Appellate Tribunal dated 27.1.1999 wherein the Tribunal has categorically observed that the Award dated 31st March, 1975 which awarded to the deceased, was not encorceable at all. The Tribunal has further observed that the deceased has not received the said amount, and the judgment in terms of the Award had not been obtained under the provisions of Section 17 of the Arbitration Act, 1940. Under these circumstances, we do not find

any substantial question of law involved in this Application. Application therefore stands dismissed.

(S.RADHAKRISHNAN J.)

(J.H.BHATIA J.)